Salesforce, Inc. (CRM) — Form 10-K — Filed 2026-03-02
Source: https://www.sec.gov/Archives/edgar/data/1108524/000110852426000060/crm-20260131.htm
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Commission File Number: 001-32224 Salesforce, Inc. (Exact name of Registrant as specified in its charter) Delaware 94-3320693 (State or other jurisdiction of incorporation or organization) (IRS Employer Identification No.) Salesforce Tower 415 Mission Street, 3rd Fl San Francisco , California 94105 (Address of principal executive offices) Telephone Number: (415) 901-7000 (Registrant’s telephone number, including area code) Securities registered pursuant to Section 12(b) of the Act: Title of each class Trading Symbol(s) Name of each exchange on which registered Common Stock, par value $0.001 per share CRM New York Stock Exchange Securities registered pursuant to Section 12(g) of the Act: Not applicable Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ■ No ¨ Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes ¨ No ■ Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ■ No ¨ Indicate by check mark whether the Registrant has submitted electronically, every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). Yes ■ No ¨ Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," Table of Contents "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act. Large accelerated filer ■ Accelerated filer ■ Non-accelerated filer ■ Smaller reporting company ■ Emerging growth company ■ If an emerging growth company, indicate by check mark if the Registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ¨ Indicate by check mark whether the Registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report ■ If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the Registrant included in the filing reflect the correction of an error to previously issued financial statements. ¨ Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the Registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ¨ Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ■ No ■ Based on the closing price of the Registrant's Common Stock on the last business day of the Registrant's most recently completed second fiscal quarter, which was July 31, 2025, the aggregate market value of its shares (based on a closing price of $258.33 per share) held by non-affiliates was approximately $ 191.8 billion. Shares of the Registrant's Common Stock held by each executive officer and director and by each entity or person that owned 5 percent or more of the Registrant's outstanding Common Stock were excluded as such persons may be deemed to be affiliates. This determination of affiliate status is not necessarily a conclusive determination for other purposes. As of February 25, 2026, there were approximately 923 million shares of the Registrant's Common Stock outstanding. DOCUMENTS INCORPORATED BY REFERENCE Portions of the Registrant's definitive proxy statement for its 2026 Annual Meeting of Stockholders (the "Proxy Statement"), to be filed within 120 days of the Registrant's fiscal year ended January 31, 2026, are incorporated by reference in Part III of this Annual Report on Form 10-K. Except with respect to information specifically incorporated by reference in this Form 10-K, the Proxy Statement is not deemed to be filed as part of this Form 10-K. Table of Contents INDEX Page No. 2 Table of Contents FORWARD-LOOKING INFORMATION This Annual Report on Form 10-K contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact, which may consist of, among other things, trend analyses and statements regarding future events, future financial performance, anticipated growth, and industry prospects, are forward-looking. Words such as "aims," "anticipates," "assumes," "believes," "commitments," "could," "estimates," "expects," “forecasts,” “foresees,” “goals,” “intends,” “may,” “plans,” “predicts,” “projects,” “seeks,” “should,” “targets” and “would,” and variations of such words and similar expressions are intended to identify such forward-looking statements. These forward-looking statements are inherently uncertain and based on management’s current expectations and assumptions, which are subject to risks and uncertainties that are difficult to predict, including those described in Part I, Item 1A, “Risk Factors,” Part II, Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” Part II, Item 7A, “Quantitative and Qualitative Disclosures About Market Risk,” and elsewhere in this Annual Report on Form 10-K. Moreover, we operate in a very competitive and rapidly changing environment and new risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results or outcomes to differ materially from those contained in any forward-looking statements. In light of these and other risks and uncertainties, the future events and trends discussed in this Annual Report on Form 10-K may not occur as we expect or at all, and our actual results or outcomes may differ materially and adversely from those expressed or implied in our forward-looking statements. Readers are cautioned not to place undue reliance on such forward-looking statements. Except as required by law, we undertake no obligation to revise or update publicly any forward-looking statements for any reason. 3 Table of Contents PART I. ITEM 1. BUSINESS Overview Salesforce, Inc. (“Salesforce,” the “Company,” “we” or “our”) is a global leader in customer relationship management (“CRM”) technology, helping organizations of any size become agentic enterprises. Founded in 1999, we bring humans, agents, applications, and data together on a trusted, unified platform to unlock growth and innovation. Our artificial intelligence (“AI”) powered Agentforce 360 Platform unites our offerings — spanning sales, service, marketing, commerce, collaboration, data management, integration, analytics, IT service, industry verticals and more — on a single, intelligent platform for trusted enterprise execution. We unify and harmonize across systems, applications and devices to create a complete view of customers. With this single source of customer truth powering agents, teams can be more responsive, productive and efficient and deliver AI-powered, personalized and automated experiences across every channel. With Agentforce, the agentic layer of the Agentforce 360 Platform, our customers can build and deploy always-on digital labor for employees and customers, leveraging autonomous AI agents across business functions that aim to increase productivity, lower costs and drive operational efficiencies. With Agentforce, AI is embedded in the flow of work — in the applications that our customers already use every day. Every Agentforce-embedded application now reasons, learns, and takes action alongside users. Our service offerings are designed to be flexible, scalable and easy to use. They can generally be configured easily, deployed rapidly and integrated with other platforms and enterprise applications. We sell to businesses worldwide, primarily on a subscription basis, through our direct sales efforts and also indirectly through partners. In addition, we enable third parties to use our platform and developer tools to create additional functionality and new applications that run on our platform, which are sold separately from, or in conjunction with, our service offerings. Salesforce is committed to a core set of values: trust, customer success, innovation, equality and sustainability – all of which are grounded in legal and regulatory frameworks that guide and inform our business. Foremost among these is trust, which is paramount and the foundation for everything we do, and is also firmly rooted in compliance with applicable laws governing security, privacy, data protection and operational integrity. Our customers expect to trust and rely on our technology to meet the high enterprise-grade standards of security, privacy, performance, legal compliance and availability at scale. Customer success is at the core of our business, and we align the entire company around our customers’ needs, promoting their success and delivering value while upholding applicable laws, contractual obligations and industry regulations and standards. Innovation is fundamental to our mission, empowering and enabling our customers to stay ahead in their industries and driving technological advancements in line with evolving laws, standards and guidelines. Equality is a legal and ethical mandate and a core tenet that informs how we operate. Our commitment to equal opportunity is anchored in applicable laws, statutes, regulations and principles. We value the equality of every individual at our company and in our communities and are dedicated to fostering a workplace that complies with these protections, creating an inclusive culture where every individual feels seen, heard and valued. Finally, we are committed to creating a more sustainable and nature-positive future for all. Our products and services help our customers meet their own sustainability and compliance priorities, guided by applicable environmental and sustainability-related laws, corporate social responsibility frameworks and legal requirements. By grounding our values in legal and regulatory principles, we reinforce our opportunity and responsibility to uphold high integrity and robust ethical standards, ensuring that trust, fairness, and compliance remain central to everything we seek to do. We believe that our values, grounded in legal and regulatory frameworks, create value, and the business of business is to make the world a better place for all of our stakeholders, including stockholders, customers, employees, partners, the planet and the communities in which we work and live. Salesforce is committed to giving back to our communities, helping businesses grow while protecting the environment for future generations, and transparent environmental, social and governance disclosures. We believe we have a broad responsibility to society, and we aspire to create a framework for the ethical and humane use of technology that not only drives the success of our customers, but also upholds the basic human rights of every individual. Our Service Offerings We believe every business, in every industry, must become an Agentic Enterprise creating agent-first experiences that increase efficiency, boost productivity, and drive growth for customers, employees, and partners. We view Salesforce to be uniquely positioned to lead customers through this transformation. By integrating data, metadata, applications and agents, we have created a deeply unified platform for the Agentic Enterprise, with humans at the center. Central to this ecosystem is Slack, which serves as the primary conversational interface, allowing users to interact with Agentforce-embedded applications and autonomous agents within their natural flow of work. These Agentforce-embedded applications are infused with agentic capabilities that turn workflows into personalized, intelligent, autonomous experiences—so customers and employees can move faster, make better decisions, and achieve more value. Our service offerings are designed to work together and include: 4 Table of Contents Agentforce Sales. Our Agentforce Sales offering is an integrated platform that brings together the power of humans with AI agents to help sales teams sell faster and smarter, and to efficiently manage and automate entire sales processes. It provides sales capabilities and tools built for an entire sales organization – across prospecting, sales engagement, team collaboration, sales analytics and AI, sales programs, sales performance, partner management, and revenue and orders. With our Sales offering, businesses can create lifelong customers by connecting their entire organization and unifying all data sources on a single integrated platform. Further, with Agentforce for Sales, customers can build a sales team augmented by a digital labor force and empower every seller with their own AI agent to help accelerate productivity and drive growth. Agentforce Service. Our Agentforce Service offering enables companies in every industry to bring all of their customer, employee, IT and field service needs onto one integrated, AI-powered platform to deliver trusted, highly personalized customer support at scale. It also helps our customers maximize productivity, resolve cases faster and improve customer satisfaction by automating routine tasks. With Agentforce for Service, customers can tap the power of digital labor to handle low-touch interactions and help their teams with high-touch tasks, unlocking new levels of efficiency. Agentforce automatically routes cases to the best service agent for the job, responds to customers with personalized, relevant answers grounded in company data and performs tasks like auto-summarizing support cases and field work orders. Our service offering also provides a field service solution that enables companies to connect service agents, dispatchers and mobile employees through one centralized platform, on which they can intelligently schedule and dispatch work as well as track and manage jobs. Agentforce 360 Platform, Slack and Other. The Agentforce 360 Platform enables companies of all industries, sizes, and locations to build business workflows, applications and AI agents on a single, comprehensive platform to help automate processes, boost efficiency, increase productivity and reduce information technology costs. It facilitates development with no-code and low-code tools that are easy to use and free to learn, empowering teams to build trusted applications, workflows, AI agents and much more. Our Trust Layer is built into the Platform to help customers safely use their data and set guardrails on what AI agents do with that data. The Agentforce 360 Platform is built on Hyperforce, our infrastructure that helps customers manage data governance and compliance at a local level, all over the world. Our technology partners help customers to add the applications and agents they need and utilize the data lakes and other infrastructure they have already invested in. With our open, extensible Agentforce 360 Platform, customers can integrate and build with any data or partner application they choose to make the Agentforce 360 Platform work for their business. Data 360 . Data 360 is Salesforce's hyperscale, trusted data engine that gives AI agents their context and serves as the foundation for how customers unify our service offerings making their data actionable for both humans and agents. It connects enterprise data from across clouds, systems, and channels utilizing zero-copy technology to access external data sources without the need for duplication. This architecture unifies, cleans, and harmonizes the data into a single, governed source of truth that agents can reliably understand and act on. Through real-time ingestion, transformation, indexing, and retrieval-augmented generation, Data 360 turns both structured records and unstructured content—emails, documents, conversations, and events—into usable, searchable intelligence. This gives AI agents the customer and business context they need to reason accurately, personalize interactions, and make better decisions in the moment. By leveraging Data 360’s metadata and trust framework, Data 360 is designed to make every data point permissioned, governed, and compliant, so agents see only what they are allowed to see and act only within approved boundaries. Informatica . The acquisition of Informatica closed in the fourth quarter of fiscal 2026, significantly expanding our trusted data foundations. Informatica is an enterprise-grade, AI-powered data management platform that enables customers to discover, integrate, govern, and deliver trusted data at scale across hybrid and multi-cloud environments. It provides comprehensive capabilities for data integration, quality, governance, master data and metadata management, and catalog services that connect and harmonize data from any source—whether on-premises, cloud-based, or within legacy systems. By leveraging Informatica's agentic and metadata-driven architecture, customers can break down data silos with confidence in data quality and compliance, and establish a unified foundation for enterprise AI. Informatica extends our data connectivity beyond native integrations, enabling customers to bring enterprise data from complex, distributed systems into Salesforce and Data 360 while autonomously maintaining governance, lineage, and security controls across the entire data lifecycle. Slack. Our Slack offering is the conversational interface for the Agentic Enterprise where people and agents work together, connecting knowledge, actions, and data in real time. Slack centralizes conversations and collaboration, automates business processes, makes search and knowledge sharing seamless, and delivers trusted generative and agentic AI that augments employees so they can work smarter, make decisions faster, and drive real outcomes. Slack is also deeply integrated with every Salesforce offering, including Agentforce. We recently introduced Slackbot, a trusted, out-of-the-box personalized employee agent in Slack that can find answers, organize work, create content, schedule meetings, and take action. Agentforce . Agentforce enables customers to build, deploy, and manage enterprise-grade, autonomous AI agents at scale, enabling humans and agents to work together. Agentforce connects AI models directly to execution, handling workflows. Agents built on Agentforce can access live business data through Data 360, follow company policies defined in Salesforce metadata, and take action through Salesforce applications and MuleSoft Application Programming Interfaces (“APIs”). All of our customers’ deterministic business logic, workflows, and policies are instantly accessible to agents, without requiring 5 Table of Contents customers to remove and rebuild existing processes. Agents know the jobs to be done, and the steps needed to complete them, which greatly reduces complexity and speeds time to value. By pairing Large Language Model (“LLM”) reasoning with deterministic logic, Agentforce delivers more accurate, reliable outcomes within our trust layer. Agentforce is infused across every Salesforce application, so intelligence is embedded directly into the workflows where work actually happens. Instead of switching between tools, people can collaborate with agents inside and across the systems they already use every day, using natural language, across the majority of communication channels, including voice, chat and Slack. Every agent operates within defined permissions with full observability, governance, and auditability. Organizations can see what agents are doing, measure their performance, understand why decisions were made and intervene when needed. Teams can manage the complete agent development lifecycle with a set of tools to build, test, deploy, manage and orchestrate AI agents at scale. At its core, Agentforce powers the Agentic Enterprise—where humans set direction and values, and agents execute with speed, precision, and trust. Agentforce Marketing and Agentforce Commerce. Marketing. Our Marketing offering is a complete marketing platform designed to help customers personalize engagement across the customer lifecycle. By connecting departments through actionable data and autonomous AI agents, we empower teams to work together to build lasting customer relationships. With Agentforce for Marketing, marketers can save time on every step of the campaign process by generating briefs, content, and journeys, as well as optimizing performance and spend with actionable insights and predictive AI. With unified, 360-degree customer profiles, marketers and AI agents can easily build segments, calculate insights, analyze performance, and power AI recommendations, decisioning and automations. Agentforce for Marketing transforms traditional channels into two-way conversations, and enables teams to seamlessly provide next-best-offer recommendations for sales, support customer retention through proactive promotions, and re-engage inactive shoppers. Commerce. Our Commerce offering helps connect every aspect of commerce—from marketing and sales to service and fulfillment—on a single, connected, AI-powered platform, enabling brands to deliver personalized, seamless shopping experiences across every customer touchpoint. With Agentforce for Commerce, brands can autonomously manage a range of tasks with AI agents, such as product recommendations and order lookup, helping to boost capacity and productivity across marketing, commerce, merchandising, and store operations. With trusted AI and AI agents, businesses can generate product descriptions and web pages, and deliver personalized shopping assistance using natural language. Native integrations between our Commerce, Sales, Service and Marketing offerings enable brands to tackle complex challenges and build cohesive digital experiences.

Additionally, our Commerce offering delivers click-to-code tools, which provide customers with the ability to quickly build and deploy our solutions around their customers as markets, industries, and customers evolve. Agentforce Integration and Agentforce Analytics. Integration. Our unified Integration, Automation, and API Management offerings, powered by MuleSoft, provide the essential building blocks to deliver AI-powered, end-to-end, connected experiences and faster innovation. Customers use MuleSoft across their systems to connect data, take action on their data using no-code or low-code automations across any system, and scale API governance to help secure and monitor all of their data in transit. MuleSoft Agent Fabric allows organizations to manage, govern, and observe agents regardless of where they were built or where they run, and provides a central registry to discover and reuse agents across the enterprise. Analytics . Our analytics offerings, including Tableau, provide advanced, end-to-end solutions that turn data into insight and action for a wide range of business use cases, powered by agentic AI. Built on the Agentforce 360 Platform, Tableau enables customers to visualize, analyze, and act on data from any source, and continuously surface trends, predict outcomes, and deliver recommendations. Tableau Semantics, integrated into Data 360, translates data into business language, driving more accurate responses and relevant insights. Agentforce agents can trigger actions directly from Tableau such as updating a forecast, launching a campaign, or escalating a customer issue. Tableau analytics can be surfaced natively within Salesforce applications, including Slack, lowering the barriers of actionable analytics for everyone. Other Salesforce Offerings In addition to our solution specific service offerings, we have specialized solutions that work across our offerings to support our customers' business needs. These additional service offerings include: Industries . Our industry vertical offerings meet the specific needs of our customers across different industries, such as financial services, healthcare and life sciences, manufacturing, automotive and government. Each of our distinct industry offerings provide out-of-the-box, Agentforce-powered capabilities that enable industry customers to leverage the full Agentforce 360 Platform with purpose-built tools that address industry-specific needs and provide the speed and flexibility to keep up with changing times and customer demands. Salesforce's industry offerings also includes Industries AI – a suite of capabilities for more than 200 industries and a library with resources on how to get started for every industry offering. Industries AI serves as the foundation for creating industry-specific AI agents with Agentforce that can be set up in minutes, work around the clock, and autonomously perform industry-specific business tasks and actions. 6 Table of Contents Salesforce Starter. We offer Starter Suite, an all-in-one, easy-to-use solution for small and medium-size businesses that brings sales, service, marketing and commerce together. Starter Suite helps businesses launch Salesforce quickly and easily, so they can save time, boost productivity, and manage relationships with all of their customer operations in one centralized location. Starter Suite allows businesses to build a trusted foundation of customer data for advanced AI technology to support efficient business growth. Business Benefits of Using Our Solutions The key advantages of our solutions include the following: • an industry-leading, AI-powered deeply unified platform to create an Agentic Enterprise for business-to-business, business-to-consumer and business-to-employee for the all-digital, work-from-anywhere world; • scalable, efficient and flexible solutions for any size company or industry; • a single source of truth that connects customer data across systems, applications and devices to help companies sell, service, market and conduct commerce from anywhere; • the ability to unlock companies' customer data across their business, see and understand their data with advanced analytics, make predictions with pervasive AI, automate tasks and personalize every interaction; • the ability to infuse trusted AI in the flow of work and create AI agents that help make the customer experience more intelligent, automated and personalized, and enhance employee productivity; • the ability to collaborate easily with customers, employees, partners and systems; • modern low-code and no-code tools powered by leading edge AI, which empowers developers and business users to create digital experiences, build agents and configure and automate business processes to fit the needs of any business, accelerating time to value; • the ability to accelerate adoption and drive results with purpose-built, compliant tools and processes that deliver out-of-the-box functionality, security and interoperability; and • an enterprise application and agent marketplace and a community of tens of millions of Trailblazers who are passionate developers, admins and experts that use Salesforce to innovate and extend the platform with thousands of partner applications. Our Business and Growth Strategy We continue to expand in the growing addressable markets across all of our service offerings. We continue to focus on several key growth levers, including driving multiple service offering adoption, increasing our penetration with enterprise and international customers and increasing our industry-specific reach with more vertical software solutions. We orient our business strategy and invest for future growth by focusing on the following key priorities: Expand relationships with existing customers. We see significant opportunities to deepen existing customer relationships through cross-selling and upselling our service offerings. For example, we continue to focus on driving adoption of multiple service offerings, which provides our customers with a one-stop-shop for their front-office business technology needs. As our customers realize the benefits of our entire suite of service offerings, we aim to upgrade the customers' experience with new products and features and gain additional subscriptions by targeting new functional areas and business units. Finally, we aim to expand our relationships with existing customers through our additional support offerings. Increase geographic reach. By extending our go-to-market capabilities globally, we aim to grow our business by selling to new customers in new regions. We will continue to pursue businesses of all sizes in most major markets globally. We also plan to continue to develop distribution channels through new and existing marketplaces and partners for our solutions around the globe and new go-to-market strategies. We continue to invest in our domestic and international operations and infrastructure to deliver the highest-quality service to our customers around the world. Focus on industries and new products. As part of our growth strategy, we are delivering innovative and value-driven solutions in new categories based on our existing and potential customers' needs. For example, we provide out-of-the-box solutions specifically built for customers in certain industries, such as financial services, healthcare and life sciences, manufacturing and more. In addition, through direct discussions and strategic engagements with our customers, we are able to deliver the innovations and enhancements that align with the needs of our customers. Leverage our partner ecosystem. The Agentforce 360 Platform enables customers, independent software vendors ("ISVs") and third-party developers to create, test and deliver cloud-based applications. These applications can be marketed and sold on the AppExchange, our enterprise cloud marketplace, or sold directly by software vendors. In addition, we rely on our consulting partners to deliver technology solutions and expertise to customers, from large-scale implementations to more limited solutions that help businesses run more efficiently. We continue to work with and invest in our partner ecosystem, including these ISVs and system integrators ("SIs"), to accelerate our reach into new markets and industries. Promote strong customer adoption and reduce customer attrition. We believe that we have the people, processes and proven innovation to help companies transform successfully. Our customer success programs, including success management resources, advisory services, technical architects and business strategists, help enable and accelerate our customers' digital 7 Table of Contents transformations. In addition, we have free, curated resources such as Trailhead to help companies learn our systems and a community of Trailblazers who drive innovation. With these programs and resources, we aim to reduce attrition and secure renewals of existing customer subscriptions. Mergers and Acquisitions and Strategic Investments We evaluate opportunities to acquire or invest in complementary businesses, services, technologies and intellectual property to complement our organic innovation and advance the development of our Agentforce 360 Platform. Our evaluation seeks to confirm that any potential acquisition accelerates our strategy, represents an attractive customer opportunity, provides a pathway to effectively monetize the acquired products and drive significant operational efficiencies and presents a clear timeline for value accretion. Our acquisitions can range in size and complexity, from those that enhance or complement existing products and accelerate development of features to large-scale acquisitions that result in new service offerings. Our goal is to prioritize the use of our balance sheet, through cash and debt, to complete acquisitions. We also manage a portfolio of strategic investments in both privately held and publicly traded companies focused primarily on enterprise cloud companies, technology startups and system integrators. Our investments range from early to late stage companies, including investments made concurrent with a company's initial public offering. We invest in companies that we believe are digitally transforming their industries, improving customer experiences, helping us expand our solution ecosystem or supporting other corporate initiatives, including AI. We plan to continue making these types of strategic investments as opportunities arise that we find attractive, including investments in companies representing targeted businesses, technological initiatives and geographies. Our strategy includes growing our strategic investment portfolio, in part, by reinvesting proceeds from the sales of strategic investments. Technology, Development and Operations We primarily deliver our solutions as highly scalable cloud computing application and platform services on a multi-tenant technology architecture. Multi-tenancy is an architectural approach that allows us to operate a single application instance for multiple organizations, treating all customers as separate tenants who run in virtual isolation from each other. This approach allows us to spread the cost of delivering our services across our user base and scale our business faster than traditional software vendors while focusing our resources on building new functionality and enhancing existing offerings. We provide our services through cloud computing platform partners who offer Infrastructure-as-a-Service, including servers, storage, databases and networking, as well as through infrastructure designed and operated by us but secured within third-party data center facilities. We continue to invest in and expand the deployment of Hyperforce, which allows our platform and applications to be delivered rapidly and reliably to locations worldwide and provides our customers autonomy and control over data residency. Our technology and product efforts are focused on improving and enhancing the features, functionality, performance, availability and security of our existing service offerings, as well as developing new features, functionality and services. We also remain focused on integrating businesses, services and technologies from acquisitions. Performance, functional depth, security, usability, ease of integration and configuration and sustainability of our solutions influence our technology decisions and product direction. Competition The market for our service offerings is highly competitive, rapidly evolving and fragmented, and subject to changing technology with low barriers to entry, shifting customer needs and frequent introductions of new products and services. Our current competitors include: • vendors of packaged business software, as well as companies offering enterprise applications delivered through on-premises offerings from enterprise software application vendors and cloud computing application service providers, either individually or with others; • AI-native companies and emerging startups that leverage generative AI and large language models as the core foundation of their architecture, offering highly specialized, autonomous, or automated solutions that may bypass traditional business process workflows or displace established user interfaces; • software companies that provide their product or service free of charge as a single product or when bundled with other offerings, or only charge a premium for advanced features and functionality, as well as companies that offer solutions that are sold without a direct sales organization; • vendors who offer software tailored to specific services, industries or market segments, as opposed to our full suite of service offerings including suppliers of traditional business intelligence and data preparation products, integration software vendors, marketing vendors, e-commerce solutions vendors, or AI software and service vendors; • productivity tool and email providers, unified communications providers and consumer application companies that have entered the business software market; and 8 Table of Contents • traditional platform development environment companies and cloud computing development platform companies who may develop toolsets and products that allow customers to build new applications, including AI augmented applications, that run on the customers' current infrastructure or as hosted services, as well as would-be customers who may develop enterprise applications for internal use. We believe more companies may become competitive threats due to the attractiveness of the markets in which we operate. We also expect our competition to change and evolve as we expand into more markets with new offerings. Customers We sell to businesses of all sizes and in almost every industry worldwide. The number of paying subscriptions at each of our customers ranges from one to hundreds of thousands. None of our customers accounted for more than ten percent of our revenues in fiscal years 2026, 2025 or 2024. In addition, we do not have any material dependencies on any specific product, service or particular group or groups. Customer Service and Support We offer professional services to help customers achieve business results faster with Salesforce solutions. Our architects and innovation program teams act as advisors to plan and execute digital transformations for our customers. This includes implementation services for multi-offering and complex deployments. We provide best-practices and AI-based recommendations and adoption programs globally. To further accelerate technical delivery, we utilize Forward Deployed Engineers ("FDEs") who work side-by-side with our customers. FDEs are embedded within customer teams to build tailored AI agents, integrate complex data streams, and ensure that our latest innovations, such as Agentforce, are operationalized rapidly within the customer's unique technical environment. In addition, we provide advanced education, including in-person and online courses, to certify our customers and partners on architecting, administering, deploying and developing our service offerings. Our global customer support group responds to both business and technical inquiries about the use of our products via the web, telephone, email, social networks and other channels. We provide standard customer support during regular business hours to customers as part of our paying subscription editions. We also offer premier customer support that is either included in a premium success offering or sold for an additional fee, which can include services such as priority access to technical resources, developer support and system administration. In addition, we offer a premier priority support add-on that includes proactive monitoring, rapid incident response and instruction from a dedicated support team knowledgeable about the customer's specific enterprise architecture. With the launch of Agentforce, we have made it easier for customers to find answers by providing an even more intuitive experience on our Salesforce Help page. Agentforce can resolve customer issues swiftly and accurately with answers grounded in our trusted, unstructured content unified in Data 360. By automating simple and repetitive tasks, our support engineers are able to augment and scale their time in a more valuable way. Sales and Marketing We sell our services primarily through our direct sales force, which comprises sales personnel based in regional hubs, field sales personnel based in territories close to their customers and self-service offerings. To a lesser extent, we also utilize a network of partners who refer sales leads to us and assist in selling to prospects. This network includes global consulting firms, system integrators and other partners. In return, we typically pay these partners a fee based on the first-year subscription revenue generated by the customers they refer. We continue to invest in developing additional distribution channels for our subscription services. We use a variety of marketing programs across traditional and social channels to target our prospective and current customers, partners and developers. We focus our marketing activities in the cities and countries with the largest market opportunities. Our primary marketing activities include: • multichannel marketing campaigns that span email, social media, the web, television and more, which align to a broader customer journey; • in-person and virtual customer events of all sizes to create customer and prospect awareness, including proprietary events such as Dreamforce and our virtual Dreamforce to You, World Tours and other virtual events, as well as participation in trade shows and industry events; • live events and original programming on our Salesforce+ streaming service, which includes discussions about the future of technology in the AI-first, work anywhere world and educational content to learn new skills and pursue new career opportunities; • press and industry analyst relations to garner third-party validation and generate positive coverage for our company, brand, service offerings and value proposition; • partner co-marketing activities with global and regional implementation partners; • customer testimonials and our community of Trailblazers: individuals who drive innovation, grow their careers and transform their businesses using the Agentforce 360 Platform; 9 Table of Contents • in-person and virtual technology event sponsorships; and • event partnerships with high-profile global brands and organizations. Intellectual Property We rely on a combination of trademarks, copyrights, trade secrets, patents and contractual provisions to protect our proprietary technology and our brands. We also enter into confidentiality and proprietary rights agreements with our employees, consultants and other third parties and control access to software, services, documentation and other proprietary information. We believe the duration of our patents is adequate relative to the expected lives of our service offerings. We also purchase or license technology that we incorporate into our products or services. At times, we make select intellectual property broadly available at no or low cost to achieve a strategic objective, such as promoting industry standards, advancing interoperability, supporting open source software or attracting and enabling our external development community. While it may be necessary in the future to seek or renew licenses relating to various aspects of our products and business methods, we believe, based upon past experience and industry practice, such licenses generally should be obtainable on commercially reasonable terms. Human Capital Management Salesforce is committed to a core set of values: trust, customer success, innovation, equality and sustainability. These core values are the foundation of our company culture, which we believe is fundamental to, and a competitive advantage in, our approach to managing our workforce. We believe our company culture fosters open dialogue, collaboration, recognition and a sense of belonging, all of which allow us to attract and retain the best talent, which is critical for our continued success. For example, our sales, engineering and customer success teams are critical to our ability to grow, innovate, and promote the trust and success of our customers. We believe our efforts in managing our workforce have been effective. Our focus on our workplace environment and a strong company culture has led to recognition and numerous awards across the globe. As of January 31, 2026, we had 83,334 employees. None of our employees in the United States are represented by a labor union. However, employees of certain foreign subsidiaries are represented by works councils and/or labor unions. We have continued to invest in equality initiatives, employee impact programs, and workforce development, supported by strong employee engagement and ongoing communications and feedback. For additional information on our workforce, refer to our annual Stakeholder Impact Report, https://salesforce.com/stakeholder-impact-report. Some of our key human capital management initiatives are summarized below: Equality We are committed to our longstanding core value of equality – equal opportunities, equal pay for equal work, and the dignity of every person. Our approach to equality is rooted in compliance with federal laws and regulations. We are committed to upholding these legal standards to foster a fair and inclusive workplace. By adhering to these requirements, we support a work environment where all individuals are treated equitably, have access to opportunities, and are protected from discrimination. Talent and Career Development We offer a comprehensive portfolio of talent development programs that foster a culture of continuous learning and enable employees to grow with evolving business needs. Our internal talent marketplace, Career Connect, facilitates internal mobility and structured career development plans, while our global learning platform, Trailhead, provides

personalized, role-specific content. To help prepare for future-readiness, we anchor development around our Top 10 Enterprise Skills - from Agent & AI Literacy to Strategic Problem Solving - which are embedded into our development processes and quarterly check-ins. These Enterprise Skills are also the foundation of our 4R's strategy - redesign, reskill, redeploy and rebalance. We want to help our employees build the right skills for the future and afford them the opportunity to grow, learn and be relevant based on the market and business needs. We support external learning through tuition reimbursement and offer structured onboarding, leadership development, and mentorship initiatives. These programs empower employees at all levels to lead and perform effectively in our dynamic environment. Total Rewards We believe offering competitive compensation packages and robust benefits is an important factor in our ability to attract, retain and motivate our employees and to help enhance their everyday wellbeing. We use a combination of fixed and variable cash compensation for all employees and award equity compensation to certain employees in the form of restricted stock units and performance-based restricted stock units and options. Eligible employees are also able to participate in our Employee Stock Purchase Plan, which allows employees to purchase our stock at a 15 percent discount up to U.S. Internal Revenue Code limits. We also match up to $10,000 of donations, per employee, to eligible nonprofit organizations. We offer employees benefits that vary by country and are designed to meet or exceed local legal requirements and to be competitive in the marketplace. 10 Table of Contents Our V2MOM and Code of Conduct Alignment and consistent and clear communication are a key part of our employee engagement, especially as we continue to grow. Each year, we complete a corporate V2MOM, which is our business plan for the year used to align the company on our vision, values, methods, obstacles and measures for the upcoming year. All employees are then expected to complete their own V2MOM that aligns with the corporate V2MOM. In addition, our Code of Conduct reflects our core values, which remain the foundation of the Company and which directly impact our ability to deliver success. We expect all of our employees to act with integrity, including treating others with compassion and respect. Employee Engagement and Satisfaction Our leadership strives for active engagement with our employees through a variety of channels, including all-company meetings and our daily newsletter, The Daily, allowing employees to stay connected with the business and new developments. We also encourage engagement beyond the workplace through our volunteering program, which enables employees to use their time, talent, and resources to make a meaningful impact in their communities. Employees receive seven paid days of volunteer time off each year to support causes that are personal to them. Twice a year, all employees have the opportunity to complete a confidential survey measuring employee engagement and experience, the health of our culture, and how we are living up to our values. This survey is one of several ways we seek to understand employee experience and drive real change across the Company. Government Regulation We operate globally and are subject to numerous U.S. federal, state and foreign laws and regulations covering a wide variety of subject matters. Additional information regarding governmental regulations relevant to our business is discussed in Part I, Item 1A, "Risk Factors." Available Information Our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other filings with the Securities and Exchange Commission ("SEC"), and all amendments to these filings, can be obtained free of charge from our website at http://investor.salesforce.com/financials/ or by contacting our Investor Relations department at our office address listed above as soon as reasonably practicable following our filing of any of these reports with the SEC. The SEC maintains an Internet site that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC at www.sec.gov. The contents of these and other websites referenced throughout the filing are not incorporated and do not constitute a part of this filing.
Further, our references to the URLs for these websites are intended to be inactive textual references only. Our principal executive offices are located in San Francisco, California. Our principal address is Salesforce Tower, 415 Mission St., 3rd Floor, San Francisco, California 94105, and our primary website address is www.salesforce.com. ITEM 1A. RISK FACTORS In evaluating our business, you should carefully consider the following discussion of material risks, events and uncertainties that make an investment in us speculative or risky in addition to the other information included in this Annual Report. A manifestation of any of the following risks and uncertainties could, in circumstances we may or may not be able to accurately predict, materially and adversely affect our business and operations, growth, reputation, prospects, operating and financial results, financial condition, cash flows, liquidity and stock price. Some of the factors, events and contingencies discussed below may have occurred in the past, but the disclosures below are not representations as to whether or not the factors, events or contingencies have occurred in the past and instead reflect our beliefs and opinions as to the factors, events or contingencies that could materially and adversely affect us in the future. The risks and uncertainties described below are not the only

ones we face. Other events, factors or uncertainties that we do not currently anticipate or that we currently deem immaterial also may affect our business, financial condition, results of operations, cash flows, other key metrics and the trading price of our common stock. Therefore, you should not consider the following risks to be a complete statement of all the potential risks or uncertainties that we face. Risk Factor Summary Operational and Execution Risks • Any breaches in our security measures or those of our third-party data center providers, cloud computing platform providers, customers, partners, or other third-party vendors, or the underlying Internet infrastructure that cause unauthorized access to, disclosure, alteration, corruption, destruction or loss of customer data, our data or our IT systems, or disruption of authorized access thereto. • Any defects or disruptions in our services that diminish demand for our services. 11 Table of Contents • Any interruptions or delays in services from third parties, including data center hosting facilities, cloud computing platform providers and other hardware and software vendors, as well as Internet infrastructure, or from our inability to adequately plan for and manage service interruptions or infrastructure capacity requirements. • An inability to realize the expected business or financial benefits of company and technology acquisitions. • Strain on our personnel resources and infrastructure from supporting our existing and growing customer base or an inability to scale our operations and increase productivity. • Customer attrition, or our inability to accurately predict subscription renewals and upgrade rates. • Disruptions caused by periodic changes to our sales organization. • Exposure to risks inherent in international operations from sales to customers outside the United States. • A more time-consuming and expensive sales cycle, pricing pressure and implementation and configuration challenges for sales efforts to larger enterprise customers. • Any loss of key members of our management team or development and operations personnel, or inability to attract and retain employees necessary to support our operations and growth. • Any failure in the delivery of high-quality professional and technical support services related to our online applications. Strategic and Industry Risks • An inability to compete effectively in the intensely competitive markets in which we participate. • Any failure to expand our services and to develop and integrate our existing services in order to keep pace with technological developments. • An inability to maintain and enhance our brands. • Partial or complete loss of invested capital, or significant changes in the fair value, of our strategic investment portfolio. • Any discontinuance by third-party developers and vendors in embracing our technology delivery model and enterprise cloud computing services, or customers asking us for warranties for third-party applications, integrations, data and content. • Social, ethical, and regulatory issues, including the development, deployment, use or capabilities of AI in our offerings. • The evolving landscape related to environmental, social and governance matters. Legal and Regulatory Risks • Privacy concerns and laws as well as evolving regulation of cloud computing, AI services, increased restriction of cross-border data transfers and other regulatory developments. • Evolving industry-specific regulations, requirements, interpretive positions or standards. • Lawsuits against us by third parties for various claims, including alleged infringement of proprietary rights. • Any failure to obtain registration or protection of our intellectual property rights. • Risks related to government contracts and related procurement regulations. • Governmental sanctions and export and import controls that could impair our ability to compete in international markets and may subject us to liability. Financial Risks • Downturns or upturns in new business, which may not be immediately reflected in our operating results because we generally recognize revenue from subscriptions for our services over the term of the subscription. • Significant fluctuations in our rate of anticipated growth and any failure to balance our expenses with our revenue forecasts. • Unanticipated changes in our effective tax rate and additional tax liabilities and global tax developments. • Fluctuations in currency exchange rates, particularly the U.S. Dollar versus local currencies. • Our debt service obligations, lease commitments and other contractual obligations. Risks Related to Owning Our Common Stock • Fluctuations in our quarterly results. • Volatility in our stock price and associated litigation. 12 Table of Contents • Provisions in our governing documents and Delaware law that might discourage, delay or prevent a change of control of the Company or changes in our management. General Risks • Volatile and significantly weakened global economic conditions. • The occurrence of natural disasters and other catastrophic events beyond our control. • The long-term impact of climate change on our business. Operational and Execution Risks If our security measures, or those of our third-party data center providers, cloud computing platform providers, customers, partners, other third-party vendors or the underlying Internet infrastructure, are breached or otherwise compromised, resulting in the unauthorized access to, disclosure, alteration, corruption, destruction or loss of customer data, our data or our IT systems, or disruption of authorized access thereto, our services may be perceived as insecure, customers may reduce or terminate their use of our services, and we may incur significant reputational harm, legal liability, regulatory scrutiny or a negative financial impact. Our services involve the storage and transmission of our customers' and our customers' customers' proprietary and other sensitive data, including financial, health and other personal information. Our services and underlying infrastructure have in the past and may in the future be breached or compromised, including, for example, as a result of the following: • attempts to fraudulently induce our employees, customers, partners, or third-party vendors to disclose sensitive information to gain unauthorized access to our or our customers' data or IT systems; • efforts by threat actors, including criminal organizations, state-sponsored actors and nation-states, to launch coordinated cyberattacks or supply chain attacks on our infrastructure or that of our third-party vendors, including through ransomware, destructive malware, distributed denial-of-service attacks or exploitation of previously unknown "zero-day" vulnerabilities; • attempts to misuse our marketing, advertising, messaging or social products and functionalities to impersonate persons or organizations and disseminate information that is false, misleading or malicious; • vulnerabilities arising from new technologies and infrastructures, including those from acquisitions, enhancements and updates to our existing products, and the adoption and deployment of AI technologies within our products, services, internal systems, which may introduce novel security, data governance, or operational risks; • vulnerabilities in products or components within the broad ecosystem in which our services operate and upon which they depend; • attacks on, or vulnerabilities in, the underlying networks and services that power the Internet on which our products depend, most of which are not under our control or the control of our third-party vendors, partners or customers; and • employee or contractor errors, omissions or intentional acts that compromise our security systems. Although we devote significant resources to protecting our data and IT systems, we can provide no assurances that our security measures, including systems and processes designed to protect the confidentiality, integrity and availability of our customers' and our customers' customers' proprietary and sensitive data, will be effective or that a material cybersecurity incident will not occur. Our ability to mitigate these risks may be impacted by the following: • evolving and increasingly sophisticated techniques used to breach or disrupt IT systems and infrastructure, including the use or exploitation of AI technologies by threat actors to accelerate, scale or personalize cyberattacks, which may increase speed and effectiveness and limit our ability to anticipate, detect or mitigate such threats; • the increasing complexity of our internal IT systems as we integrate acquired businesses and adopt new technologies and data-sharing models; and • our limited control over our customers, partners, and third-party vendors (including those authorized by customers to access their data), or over the processing of data by such third parties, which may limit our ability to maintain the integrity or security of such transmissions or processing. In the normal course of business, we and our customers are and have been the target of malicious cyberattacks and other security threats. Although to date we have not identified any security incidents involving our systems that have had a material financial impact on us, there can be no assurance that future incidents will not be material or significant. As our market presence grows, we may face increased risks of cyberattacks and other security threats. Additionally, as AI technologies, including generative and agentic AI, continue to evolve, threat actors are using and exploiting these technologies to enhance the sophistication, scale, speed and effectiveness of security threats that may be more difficult to detect and defend against. Any delay in detecting, containing, or remediating a cybersecurity incident may result in additional harm, and in certain cases the full scope and impact of any such incident may not be immediately apparent. A cybersecurity incident could result in unauthorized access to, or the loss or denial of authorized access to, our IT systems or data, or those of our customers, including intellectual property and other proprietary, sensitive or confidential information. We are subject to contractual, regulatory and other legal obligations to notify relevant stakeholders of certain security incidents. For example, SEC rules require disclosure on Form 8-K of the nature, scope and timing of any material cybersecurity incident and the reasonably likely impact of such incident. Assessing whether an incident is material or reportable may require complex judgment and investigation, and disclosure of an incident may itself adversely affect our reputation, customer relationships and exposure to legal or regulatory proceedings. A security incident or related disclosure could result in loss of confidence in the security of our services, harm our reputation, negatively impact future sales, disrupt our business operations, increase insurance premiums and result in legal, regulatory and financial liability. Additionally, it may take considerable time for us to investigate and evaluate the full impact of cybersecurity attacks, particularly for sophisticated attacks, which may inhibit our ability to provide prompt, full and reliable information about the incident to our customers, regulators and the public. Further, there can be no assurance that our insurance coverage will be sufficient in type or amount to cover the losses arising from a cybersecurity incident. In addition, prevention, detection, investigation and remediation of actual or suspected vulnerabilities or incidents, including determining whether notification or disclosure is required, may not be straightforward, may result in significant direct and indirect costs, including increased infrastructure and security spending and the diversion of resources from development activities. Defects or disruptions in our services could diminish demand for our services and subject us to substantial liability. We have in the past and may in the future identify defects in or experience disruptions to our services. Such issues may arise in a variety of circumstances, including from customers using our services in unanticipated ways that disrupt access for other customers; from employee, contractor or other third-party action or inaction; or from the complexity of our services, which incorporate a variety of hardware, proprietary software and third-party and open-source software. Across the industry, cloud services frequently contain undetected errors when first introduced or when new versions or enhancements are released. We have experienced and may in the future experience defects in our, our customers', or third-party vendors' products and components, which may create vulnerabilities that inadvertently permit unauthorized access to protected customer data. We can provide no assurance that such defects or vulnerabilities will not occur in the future, have a material adverse effect on our business or subject us to substantial liability. Vulnerabilities in open-source, proprietary or third-party products and components can persist even after security patches have been issued if updates are not timely implemented or if threat actors exploit vulnerabilities before remediation is complete. In some cases, vulnerabilities may not be immediately detected, which may make it difficult to recover critical services and lead to damaged assets. Since our customers rely on our products and services for important aspects of their operations, errors, defects, service disruptions or other performance issues have in the past adversely impacted our customers and could do so in the future. As a result, customers could elect to not renew their services, delay or withhold payment or make warranty or other claims against us. Such outcomes could reduce future sales, increase in our allowance for doubtful accounts, increase collection cycles and expose us to litigation and related expenses. Any interruptions or delays in services from third parties, including data center hosting facilities, cloud computing platform providers and other hardware and software vendors, as well as Internet infrastructure, or from our inability to adequately plan for and manage service interruptions or infrastructure capacity requirements, could impair the delivery of our services and harm our business. We rely on third-party data center hosting facilities and cloud computing platform providers located in the United States and other countries, as well as the many different underlying networks and services that power the Internet, to deliver our products and services and operate critical business systems. We also rely on hardware purchased or leased from, software licensed from, and cloud computing platforms provided by third parties in order to offer our products and services, including database software, hardware and data from multiple vendors. Any disruption, degradation or failure of our systems, or those of the third parties on which we rely, could result in service interruptions and harm our business. We have experienced service interruptions and interruptions may occur in the future. As our reliance on these third-party systems increases, and particularly on third-party cloud computing platforms, our exposure to service interruptions and performance or quality issues may also increase. Service interruptions or other performance or quality issues may cause us to issue credits or pay penalties, cause customers to assert warranty or other claims or terminate their subscriptions, and adversely affect attrition rates and our ability to attract new customers, which could reduce revenue. Our business and reputation would also be harmed if our customers and potential customers perceive our services as unreliable. For many of our offerings, our production environment and customer data are replicated at geographically separate facilities. Certain offerings, including those added through acquisitions, may be delivered through alternate facilities or arrangements. We do not control the operation of any of these facilities, and they may be vulnerable to damage or interruption from events outside of our control, such as natural disasters or supply chain disruptions. Despite precautions taken at these facilities, such as disaster recovery and business continuity arrangements, unanticipated events, problems, operational failures 14 Table of Contents or other disruptions could result in prolonged service interruptions, and there can be no assurance that such interruptions would be remediated without significant cost, in a timely manner or at all. The hardware, software, data and cloud computing platforms that we rely on, including, for example, the large language models leveraged in our AI offerings, may not continue to be available at reasonable prices, on commercially reasonable terms or at all. Any loss of the right to use such hardware, software, data or cloud computing platforms could significantly increase our expenses and disrupt or delay the provision of our services until equivalent technology is either developed internally or obtained from third parties and integrated into our systems. There can be no assurance that such replacement technology would be available or implemented in a timely manner or at all. As we scale our operations, the volume and nature of data processed by our offerings continue to evolve, including as a result of the deployment of AI technologies, and our infrastructure capacity requirements, including network capacity, computing power and energy requirements, may increase as a result. Additionally, increased energy consumption, including as a result of AI adoption, climate-related events, energy market volatility, and power grid disruptions may increase the operational costs related to inputs across our value chain, including for data centers. If we experience significant strains on our data center capacity, whether due to insufficient infrastructure capacity or for other reasons outside of our control, our customers could experience performance degradation or service outages that may subject us to financial liabilities, result in customer losses, subject us to litigation and harm our reputation and business. As we add data centers and capacity and continue to move to cloud